

**Ohio Retirement Study Council
30 East Broad Street, 2nd Floor
Columbus, Ohio 43215**

**Minutes
February 10, 2022**

The meeting was called to order by Chairman Carfagna at approximately 10:02 a.m. in Room 017, the Statehouse, Columbus, Ohio.

The following members attended the meeting:

Voting members

Rick Carfagna, Chair
Hearcel Craig
Jay Hottinger
Brigid Kelly
Lora Miller
Phil Plummer
Dr. Anthony Podojil

Non-voting members

Karen Carraher, PERS
Charles Carter, Attorney General
Mary Beth Foley, OP&F
William Neville, STRS
Carl Roark, HPRS
Richard Stensrud, SERS

Absent

Kirk Schuring, Vice Chair, Excused

Staff

Jeff Bernard
Bethany Rhodes

With a quorum present, the meeting was called to order at 10:02 a.m.

Chairman Carfagna moved to the minutes of the January 13, 2022, ORSC meeting. Without objection the minutes were approved.

Chairman Carfagna moved to the Fiscal Year 2021 Iran/Sudan Reports. The executive directors reviewed the reports.

Representative Plummer arrived at 10:08 a.m.

There were no questions on the Iran/Sudan reports.

Chairman Carfagna moved to the 5-Year Mitigating Rate Studies. The directors reviewed the respective mitigating rate reports and there were no questions.

Chairman Carfagna moved to the STRS 2021 Actuarial Valuation. Director Neville reviewed the valuation. Chairman Carfagna asked about the STRS Board plans regarding possible changes to the active and retiree population. Director Neville noted that when the board made the decision to suspend additional COLAs, they stated that they would again look at plan design changes after the 5-Year experience review that would be completed this year. He noted that the board had asked its consultant to look at levers that would provide changes to both retirees and actives to preserve some intergenerational equity. He noted that it appears that the most interest from the board would be to provide a one-time 2% COLA and also a change to the age and service requirements to eliminate the age 60 requirements, allowing a member to retire after 35 years of service at any age. Chairman Carfagna asked some clarifying questions regarding the considered changes. Dr. Podojil asked if, when looking forward to providing this COLA and age change, if STRS was looking at active and retiree populations changes in the future to project the effect it would have on the system's funding. He raised the concerns of maintaining the active teacher populations if suddenly a large group retires. Director Neville noted that the look forward anticipates that only one teacher would be lost per district. Dr. Podojil noted that with COVID, there may be a pent up demand with the age 60 requirements and that STRS may experience greater retiree numbers going forward and asked STRS to keep in mind possible changes in the input of new members and how it may affect the plan's funding.

Chairman Carfagna moved to the SERS 2021 Actuarial Valuation. Director Stensrud reviewed the valuation. Director Stensrud also reviewed some supplementary information on retiree population ages and benefit amounts.

Chairman Carfagna moved to the SERS 2021 Health Care Report. Director Stensrud reviewed the report and there were no questions.

Chairman Carfagna moved to the STRS 2021 Health Care Report. Director Neville reviewed the report. Dr. Podojil asked if the potential changes in the retirement age would affect the health care plan. Dr. Neville said that yes, any changes in the retirement age would then be analyzed to see the effect on the health care plan.

Chairman Carfagna moved to the 2021 OP&F Communications Plan. Director Foley reviewed the report. Representative Kelly noted the communication plan discussed streaming of board meetings. She asked if she thought that members would use and like to have access to those meetings. Director Foley noted that there is no resistance from the board, but they are waiting to see what the requirements would be prior to adopting a system to stream the meetings.

Chairman Carfagna noted that this would be his final ORSC meeting. He noted that the systems have over \$218 billion in assets for 2.25 million members and that this was a very important charge. He expressed his appreciation to the system directors for their

candor and help over the past few years. He thanked his fellow members of the ORSC for their thoughtful work on the council and restraint in carefully providing oversight of the funds. He thanked the staff for their work and wished everyone the best. Senator Craig congratulated the Chairman and thanked him for his work, noting the importance of the systems to their members.

The Chairman said that the next meeting is scheduled for March 10, 2022, or at the call of the Chair or Vice-Chair.

The meeting adjourned at approximately 10:43 a.m.

Date Approved

Rick Carfagna, Chair

Bethany Rhodes, Secretary

Kirk Schuring, Vice Chair